

As former Rhodes scholar Elmer Davis put it so simply, "The Nation will remain the land of the free only so long as it is the home of the brave."

Our Nation owes Private Jeremy Faulkner a debt of gratitude for his bravery, and I am proud to stand here and thank him for sacrificing his life for strangers like me and my family as well as the rest of the United States of America.

So to Jeremy's family and especially to Jeremy, thank you.

HUMAN RIGHTS ABUSE IN SYRIA

The SPEAKER pro tempore. The Chair recognizes the gentleman from Minnesota (Mr. ELLISON) for 5 minutes.

Mr. ELLISON. Mr. Speaker, I rise today to stand shoulder to shoulder with the legitimate aims of Syrian people in their quest for freedom and democracy.

Ever since the Syrian people rose up to demand their rights and dignity from the Assad regime, they have faced brutal repression. Their nonviolent protest movement has been met with repressive force, and this has been a disgrace on the world scene.

The human rights abuses of the Assad regime are unthinkable, and they are historic and generational. It is torturing its own people at this time, including even children.

I was shocked and outraged by the story of Hamza al-Khatib. He was a 13-year-old boy who was killed and tortured and his body was returned to his family on May 25 with clear signs of torture and brutality. He had a broken hand; his genitals were cut off and severed. This young man, only 13 years old, will never see his family again because he has gone on.

But what happened to him the Syrian people can't forget, and his example has inspired people to stand up for democracy. Over the past 3 months, a familiar pattern has emerged. People organize public demonstrations to demand their God-given rights. Inevitably, the government forces overreact and kill peaceful protesters. Funerals for the deceased garner even larger demonstrations, which are then repressed ever more brutally by the government.

The emergency situation in Syria today reached a new level when tanks rolled into Daraa. Since that time, hundreds of peaceful demonstrators have been killed. Just this morning, this very morning, Syrian forces killed 15 people when they shelled the town of Rastan. Fifty-eight people have been killed there in the past 3 days alone. Over a thousand have been killed since democracy protests began.

Mr. Speaker, it's truly unfortunate that the Assad regime missed the historic opportunity that it had right before it to set a new pattern in the Arab Spring, a pattern that above all respects human rights. Instead, it chose to become an enemy of its own people.

By murdering its own people and violating their fundamental right to secu-

rity and liberty, the Assad regime has lost any and all legitimacy to govern. Legitimacy is gained through the consent of the governed, not brutal repressive crackdowns, jailings, and torturing.

While we don't know yet how events will ultimately unfold in Syria, I want to commend the activism of Syrian Americans. Syrian Americans are doing everything they can to support their friends and their families. For example, just last week the Syrian American Council organized a day of action to support freedom and democracy in Syria. Some 400-plus Syrian Americans came all across the country to come to Washington, D.C., to lobby their Representatives in Congress, to demonstrate at the Syrian Embassy, and to organize committees to plan future initiatives.

That's how democracy works, Mr. Speaker; people coming together with their common concerns to peaceably petition their government. That's what makes America great, and that's what sets us apart from places like Syria under the Assad regime. Syria could be a great bastion of liberty, but not with this illegitimate regime.

I stand with the patriotic Americans in steadfast opposition to the grotesque human rights abuses of the Assad regime and once and for all call upon it to respect the rights, dignity, and democratic aspirations of its people. The world will not forget Hamza al-Khatib, Mr. Speaker. We won't forget the legitimate yearnings for liberty and justice from the people of Syria or anywhere in the world.

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AMERICANS HAVE SPENDING FATIGUE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Tennessee (Mr. DUNCAN) for 5 minutes.

Mr. DUNCAN of Tennessee. Mr. Speaker, the Congressional Quarterly today has a headline that says, "Some House Republicans Showing Signs of War Fatigue." Unfortunately, this headline comes just the day after the Appropriations Defense Subcommittee has approved another \$119 billion for our overseas wars in Iraq, Afghanistan and Libya. That's \$10 billion a month and \$2.3 billion each week.

By the most conservative estimates, we have now spent over \$2 trillion in direct and indirect costs in Iraq and Afghanistan. Most of this money has gone into nation building rather than stopping or defending against any real threat. We have turned the Department of Defense into the Department of Foreign Aid, and the American people are tired of it. They want us to stop rebuilding Iraq and Afghanistan and start taking care of our own people. We are spending billions and billions that we do not have—that we are having to borrow—on people who do not appreciate it unless they are on our payroll.

Alfred Regnery, publisher of the conservative American Spectator magazine, wrote last October that "Afghanistan has little strategic value" and "the war is one of choice rather than necessity." He added that it has been "a wasteful and frustrating decade."

The American people do not want, nor can we afford, endless, permanent wars. Nor do they want 11 or 12-year wars that last about three times as long as World War II.

You can never satisfy governments' appetite for money or land. They always want more.

Every gigantic bureaucracy always wants to expand its mission so it can get more funding. Every government agency always exaggerates the threats or problems it is confronting so it can get more money.

The Pentagon is a gigantic bureaucracy that will do everything within its tremendous power to keep getting more and more money from the taxpayers. But there have to be limits somewhere, and fiscal conservatives should be the ones most horrified by all the hundreds of billions we have poured, and continued to pour, down these Iraqi, Afghan, Libyan rat holes.

The American people and conservative Republicans all over this country are saying enough is enough. They want us to stop rebuilding Iraq and Afghanistan and paying for a useless war in Libya and start rebuilding the United States of America.

We are almost \$14 trillion in debt and headed much, much higher very, very soon. Soon, we will be printing so much money that our Social Security and other pensions will be worth very little. We have got to get our fiscal house in order. We have got to stop spending hundreds of billions all over the world and start taking care of our own people.

Georgie Anne Geyer, the conservative foreign policy columnist, wrote a few months after the Iraqi war started many years ago that "Americans will inevitably come to a point where they have to choose between a government that provides services at home or one that seeks empire across the globe."

Mr. Speaker, the American people reached that point a long time ago. Hopefully, the Congress will soon follow their lead.

AMERICA'S HOUSING CRISIS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Ohio (Ms. KAPTUR) for 5 minutes.

Ms. KAPTUR. Mr. Speaker, in 2008, gas prices that rose above \$4 a gallon triggered the Wall Street meltdown and housing crisis that continue to plague our country. We're in the same boat today again with gas prices going over \$4 a gallon, so be prepared.

I rise today to talk about that housing crisis that is devaluing our housing stock across our country and destroying neighborhoods and communities across the Nation.

Last week, the New York Times ran a piece I wish to place in the RECORD highlighting one more twist in this crisis. According to their front page expose, the big banks and mortgage companies have profited even more from the foreclosure crisis by amassing giant “real estate empires” that span across our country. So not only do six banks now control two-thirds of the banking system of this country, they’ve also become real estate magnates, too. When is too much too much?

The impact on communities has been devastating. The numbers are simply shocking. In my community alone, over 6,700 more homes are in some type of foreclosure filings. While thousands of America’s families are being thrown out on the street, the big Wall Street banks have nearly doubled the number of houses they’ve taken through foreclosure since the crisis began 5 years ago. That represents nearly 900,000 homes. That’s 900,000 more families whose American Dream ended in foreclosure.

Sadly, this doesn’t include those who are barely hanging on. Approximately one in four mortgaged homes are still underwater, where families owe more than the home is worth.

After taking billions of dollars from our taxpayers, we might expect that the Wall Street banks would want to help people stay in their homes and help more vacant properties be taken off the market. Well, that’s not what I’m hearing from local realtors. I spoke with a group of them over a week ago. They keep running up against a brick wall any time they even try to do a workout with one of these banks. They continue to have difficulty accessing credit for qualified, willing buyers. More and more, I hear how it’s only our local banks and our credit unions that are making any effort to make this troubled housing market function.

Wall Street walked away with billions in bailout money, and then walked away from the housing mess they created. But they want even more. All the while they are sitting on top of huge profits and taking enormous tax breaks. The six largest banks in the country, including Wells Fargo, Bank of America and JPMorgan Chase, together paid an approximate tax rate of only 11 percent of their pretax U.S. earnings in 2009 and 2010, less than half of what other businesses pay. I wish someone in this place could explain why this is allowed to go on.

We need to understand that this foreclosure crisis is far from over. In the first quarter of this year alone, approximately 215,000 more properties were in foreclosure across our country, and another 700,000 properties were either in foreclosure filings, received default notice, bank repossession or scheduled auction. As these banks continue to agglomerate these properties that are becoming vacant, neighborhoods across our country are being devalued and continue to disintegrate.

Every Member here knows what I’m talking about.

There are some signs that our economy is slowly improving. But, boy, we aren’t out of the woods yet. Moody’s is predicting that housing prices across our Nation will continue to fall by as much as 5 percent by this year’s end—I should say 5 percent more. We cannot sit on our hands and hope the situation gets better. Revival of the housing sector and the jobs it creates has always played a crucial and leading role in any economic recovery. We need to work to help struggling families stay in their homes, protect neighborhoods from being riddled with vacant structures and get our economy moving again by arresting the continuing decline in our vital housing assets built up over decades coast to coast.

Importantly, revitalizing and reoccupying the troubled housing stock would put millions of Americans to work. And isn’t it over time to do exactly that?

[From the New York Times, May 22, 2011]

AS LENDERS HOLD HOMES IN FORECLOSURE,
SALES ARE HURT

(By Eric Dash)

EL MIRAGE, AZ.—The nation’s biggest banks and mortgage lenders have steadily amassed real estate empires, acquiring a glut of foreclosed homes that threatens to deepen the housing slump and create a further drag on the economic recovery.

All told, they own more than 872,000 homes as a result of the groundswell in foreclosures, almost twice as many as when the financial crisis began in 2007, according to RealtyTrac, a real estate data provider. In addition, they are in the process of foreclosing on an additional one million homes and are poised to take possession of several million more in the years ahead.

Five years after the housing market started teetering, economists now worry that the rise in lender-owned homes could create another vicious circle, in which the growing inventory of distressed property further depresses home values and leads to even more distressed sales. With the spring home-selling season under way, real estate prices have been declining across the country in recent months.

“It remains a heavy weight on the banking system,” said Mark Zandi, the chief economist of Moody’s Analytics. “Housing prices are falling, and they are going to fall some more.”

Over all, economists project that it would take about three years for lenders to sell their backlog of foreclosed homes. As a result, home values nationally could fall 5 percent by the end of 2011, according to Moody’s, and rise only modestly over the following year. Regions that were hardest hit by the housing collapse and recession could take even longer to recover—dealing yet another blow to a still-struggling economy.

Although sales have picked up a bit in the last few weeks, banks and other lenders remain overwhelmed by the wave of foreclosures. In Atlanta, lenders are repossessing eight homes for each distressed home they sell, according to March data from RealtyTrac. In Minneapolis, they are bringing in at least six foreclosed homes for each they sell, and in once-hot markets like Chicago and Miami, the ratio still hovers close to two to one.

Before the housing implosion, the inflow and outflow figures were typically one-to-one.

The reasons for the backlog include inadequate staffs and delays imposed by the lenders because of investigations into foreclosure practices. The pileup could lead to \$40 billion in additional losses for banks and other lenders as they sell houses at steep discounts over the next two years, according to Trepp, a real estate research firm.

“These shops are under siege; it’s just a tsunami of stuff coming in,” said Taj Bindra, who oversaw Washington Mutual’s servicing unit from 2004 to 2006 and now advises financial institutions on risk management. “Lenders have a strong incentive to clear out inventory in a controlled and timely manner, but if you had problems on the front end of the foreclosure process, it should be no surprise you are having problems on the back end.”

A drive through the sprawling subdivisions outside Phoenix shows the ravages of the real estate collapse. Here in this working-class neighborhood of El Mirage, northwest of Phoenix, rows of small stucco homes sprouted up during the boom. Now block after block is pockmarked by properties with overgrown shrubs, weeds and foreclosure notices tacked to the doors. About 116 lender-owned homes are on the market or under contract in El Mirage, according to local real estate listings.

But that’s just a small fraction of what is to come. An additional 491 houses are either sitting in the lenders’ inventory or are in the foreclosure process. On average, homes in El Mirage sell for \$65,300, down 75 percent from the height of the boom in July 2006, according to the Cromford Report, a Phoenix-area real estate data provider. Real estate agents and market analysts say those ultra-cheap prices have recently started attracting first-time buyers as well as investors looking for several properties at once.

Lenders have also been more willing to let distressed borrowers sidestep foreclosure by selling homes for a loss. That has accelerated the pace of sales in the area and even caused prices to slowly rise in the last two months, but realty agents worry about all the distressed homes that are coming down the pike.

“My biggest fear right now is that the supply has been artificially restricted,” said Jayson Meyerovitz, a local broker. “They can’t just sit there forever. If so many houses hit the market, what is going to happen then?”

The major lenders say they are not deliberately holding back any foreclosed homes. They say that a long sales process can stigmatize a property and ratchet up maintenance and other costs. But they also do not want to unload properties in a fire sale.

“If we are out there undercutting prices, we are contributing to the downward spiral in market values,” said Eric Will, who oversees distressed home sales for Freddie Mac. “We want to make sure we are helping stabilize communities.”

The biggest reason for the backlog is that it takes longer to sell foreclosed homes, currently an average of 176 days—and that’s after the 400 days it takes for lenders to foreclose. After drawing government scrutiny over improper foreclosures practices last fall, many big lenders have slowed their operations in order to check the paperwork, and in two dozen or so states they halted them for months.

Conscious of their image, many lenders have recently started telling real estate agents to be more lenient to renters who happen to live in a foreclosed home and give them extra time to move out before changing the locks.

“Wells Fargo has sent me back knocking on doors two or three times, offering to give renters money if they cooperate with us,”

said Claude A. Worrell, a longtime real estate agent from Minneapolis who specializes in selling bank-owned property. "It's a lot different than it used to be."

Realty agents and buyers say the lenders are simply overwhelmed. Just as lenders were ill-prepared to handle the flood of foreclosures, they do not have the staff and infrastructure to manage and sell this much property.

Most of the major lenders outsourced almost every part of the process, be it sales or repairs. Some agents complain that lender-owned home listings are routinely out of date, that properties are overpriced by as much as 10 percent, and that lenders take days or longer to accept an offer.

The silver lining for home lenders, however, is that the number of new foreclosures and recent borrowers falling behind on their payments by three months or longer is shrinking.

"If they are able to manage through the next 12 to 18 months," said Mr. Zandi, the Moody's Analytics economist, "they will be in really good shape."

UNCERTAINTY AND UNEMPLOYMENT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. CANSECO) for 5 minutes.

Mr. CANSECO. Mr. Speaker, tomorrow the Department of Labor will release the monthly jobs report for May. While I am hoping to be surprised that we get news that massive job creation got underway in May, I'm not going to get my hopes up. I'm not getting my hopes up because economic growth is being restrained. It is being restrained because there is still too much uncertainty in the economy. And greater uncertainty in the economy means less job creation in the economy.

Uncertainty exists because of the threat posed to job creators by the taxes, the mandates and the government takeover of private industry. Uncertainty exists because of the 24-month spending binge of President Obama, NANCY PELOSI and HARRY REID. Job creators see the future tax increases that will be needed if we continue spending money we don't have to the tune of approximately 40 cents out of every dollar.

Uncertainty exists because of the Obama administration's decision that restricts exploration for and the production of American energy both on land and from deepwater sources.

That's why the House of Representatives has spent the first 5 months of the 112th Congress passing legislation to rid the economy of this uncertainty and create private sector jobs. The House has passed legislation to repeal the government takeover of health care. It has passed a budget resolution that puts our Nation on a fiscally sustainable path while saving and strengthening important programs like Medicare and Social Security for future generations—which if they are left alone, if they are left unreformed, they will go bankrupt. And the House has passed several pieces of legislation aimed at overturning the Obama administration's actions that block production of American energy.

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Mr. Speaker, we have tried it President Obama's way, attempting to spend and regulate our way to economic prosperity. And what have the American people gotten in return? They have gotten a national debt of \$14.2 trillion, and 26 straight months of unemployment at 8 percent or higher.

The American people know you cannot purchase prosperity; you must create it. That's what the people of Texas sent me here to do, to get our economy back on track.

JOB CREATION

The SPEAKER pro tempore. The Chair recognizes the gentleman from Ohio (Mr. STIVERS) for 5 minutes.

Mr. STIVERS. Mr. Speaker, I rise today to discuss some of the major challenges that face our Nation. We face a spending crisis, a debt crisis, a jobs crisis; and in order to solve those, the best thing we can do is focus on jobs because creating jobs will empower families, it will increase our economic power, and it will improve our government budget situation.

From my many travels around my district in Ohio, from Franklin County to Madison County to Union County, it has become clear that both individuals and businesses need more certainty when it comes to health care costs, energy costs, taxes, and regulation.

I visited Stanley Electric in London, Ohio, and they would like to expand. They have temporary workers they would like to make permanent full-time workers, but government regulations out of Washington are preventing them from doing that.

I held a jobs roundtable in Hilliard with small businesses, and from those small businesses I heard that we need Congress to get out of the way of job creators. We need to bring more certainty to the banking system so that they will start lending to small businesses. Capital and credit need to be available if small businesses are going to create jobs.

They asked us to change the culture in Washington so that people here understand that government does not create jobs; small business owners and entrepreneurs create jobs. We need to allow those local employers to focus their resources on hiring and to growing their businesses. If we allow them, business can and will create jobs. We just need to give them the incentives, and innovation will be there. Business owners need the flexibility to invest back in their businesses, and they need the ability to keep more of what they have earned if they do well.

I held a jobs forum in my district at Ohio State University's Fisher College of Business to discuss with central Ohio job creators what they need to invest and create jobs. A number of good ideas came out of that forum.

Dwight Smith, who is with Sophisticated Systems in Columbus, Ohio, said

that Ohio and the Nation need to do a better job of putting together job training with unemployment. He said whole categories of jobs are being eliminated in this economy, and we need to make sure that the people that are out there are looking for jobs that are here today and are going to be here tomorrow. I think that is a great idea. We need to focus on training and preparing our workforce for jobs that are here today and here tomorrow. We need to tie our workforce development dollars together with our unemployment programs so they work together well.

Kathy Ivan, the owner of Fabric Farms, a small business owner in my district, was very concerned about the onerous small business regulation of the 1099 provisions that were in the health care bill. I am glad to say that particular portion of the health care bill has been repealed, but we have to take further steps to make sure that business owners have certainty with regard to health care costs and energy costs so that they will be willing to hire new employees.

John Ness of ODW Logistics shared that government "has stepped on the hands and needs to stay out of the way" of small business owners. We need to remove the obstacles for these business owners, and the United States Government needs to make tax rates competitive with the rest of the world. John Ness is in a global business, and America's tax rates are making him less competitive.

Dr. Michael Camp, who is with the OSU Center for Entrepreneurship, spoke about the importance of accelerator projects, and how collaboration with Ohio's Third Frontier can yield positive results.

We have a lot of work to do; but if we can stay focused on getting government out of the way and giving businesses more certainty, you'll see businesses creating a lot of jobs. Those are just a few of the great ideas that were shared at my jobs forum, and I will continue to work on those ideas and other ideas and reach out so that we can grow our economy because the best way to solve our problems is through creating jobs.

CONGRATULATIONS TO OAK POINT INTERMEDIATE SCHOOL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Minnesota (Mr. PAULSEN) for 5 minutes.

Mr. PAULSEN. Mr. Speaker, I rise to congratulate the students at Oak Point Intermediate School in Eden Prairie, Minnesota, for collecting an impressive \$42,474.24 for the Leukemia and Lymphoma Society's Pennies for Patients program this year. That's more than any other school in the country.

Every year, Mr. Speaker, elementary and secondary school students bring their spare change to the Leukemia and Lymphoma Society's Pennies for Patients program, and they donate